Mining and Energy Services Council of Australia (MESCA) Adelaide Briefing
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All figures are expressed in Australian dollars unless stated otherwise.
Compliance Statements

Carrapateena Production Targets Cautionary Statement

Production targets for the Carrapateena sub level cave are based on:

Probable Ore Reserves: 94%
Inferred Mineral Resources: 6%

Production targets for the Carrapateena Block Cave Expansion are based on:

Measured Mineral Resource 41%
Indicated Mineral Resource 46%
Inferred Mineral Resource 13%

Further evaluation work and appropriate studies for the Carrapateena Block Cave Expansion are required before OZ Minerals will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

There is a low level of geological confidence associated with Inferred Mineral Resources. There is no certainty that further exploration work and studies will result in the determination of Inferred Mineral Resources or that the production targets will be realised.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012. The material assumptions used in the estimation of the production targets and associated financial information referred to in this presentation can be found in the Carrapateena Mineral Resource Statement as at 6 March 2019 released on 6 March 2019, the Carrapateena Feasibility Study Update released on 24 August 2017 and the Carrapateena Ore Reserve Statement as at 4 August 2017 released on 24 August 2017.

Carrapateena Resources and Reserves

The information on the 587 Mt Carrapateena Mineral Resource in this presentation is extracted from the document entitled “Carrapateena Project Mineral Resource Statement and Explanatory Notes as at 6 March 2019” released on 6 March 2019 and available at [www.ozminerals.com/operations/resources-reserves](http://www.ozminerals.com/operations/resources-reserves). OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information on Carrapateena Ore Reserves in this presentation is extracted from the document entitled “Carrapateena Project Ore Reserve Statement and Explanatory Notes as at 4 August 2017” released on 24 August 2017 and available at [www.ozminerals.com/operations/resources-reserves](http://www.ozminerals.com/operations/resources-reserves). OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Carrapateena Resource copper equivalent calculation

The copper equivalent percent was calculated using the following formula: CuEq % = Cu % + (0.5 * Au g/t). Copper equivalent has been calculated using a copper price of $US 2.96/lb, a gold price of $US 1305/oz, a copper recovery of 91% and a gold recovery of 73%.
Company Snapshot

OVERVIEW

- Operating Mine
- Mine in construction
- Study phase
- Exploration

- Lannavaara & Painirova, Sweden
- Australia
- Brazil
- Exploration
- Cash

Broker consensus of OZL valuation

- Australia
- Brazil
- Exploration
- Cash

Oxaca, Mexico

- Gurupi Province
- CentroGold
- Paraiso, Peru
- Carajás Province
- Antas
- Pedra Branca
- Pantera

Prominent Hill Province

Carrapateena Province

Yarrie

Musgrave Province

Nullarbor

Coompana

Lawn Hill

Gulf

Three Ways

Mount Skipper

Jericho
A Modern Mining Company Strategy
Reflecting the next phase of value creation growth

- **Global copper** – Copper as driver of value; strategic exposure to base and precious metals
- **Capital discipline** – Spending on things we need that represent best value and make a difference
- **Devolved and agile** – Embracing a devolved model to unlock discretionary effort and value; assets that easily bolt on or off
- **Lean and innovative** – Delivering bottom half cost curve and superior operating performance; lean principles to drive innovative solutions
- **Customer focus** – Leveraging global asset base to develop partnerships with customers

- Driving inclusion and diversity, resulting in superior performance
- Working safely, unlocking innovation, embracing change and consistently delivering
- Our people are our ambassadors
CARRAPATEENA

Location
Project overview

- One of Australia’s largest undeveloped copper deposits
- Traditional owners are the Kokatha People; the project overlaps pastoral stations (Pernatty, Oakden Hills, Arcoona, Bosworth and South Gap)
- Iron oxide copper-gold deposit located about 500 m below the surface
- Underground sub-level cave mine, initial 20-year mine life
- Infrastructure onsite includes a processing plant, tailings storage facility, airstrip and village
- Sustainable local procurement and local employment prioritised
Carrapateena

Diagram showing mining and sub level cave design:
- Box cuts
- Dual declines
- Ventilation shafts
- Subsidence Cave zone
- Sub level cave and ore body
- Conveyor decline
- Level access and ore passes
- Crusher locations
Carrapateena on schedule for first concentrate in November; ~180,000 tonnes of development ore stockpiled

Total decline development on track at 18,300 metres (4,573 metres to face of Tjati decline); vertical depth below surface at 662 metres

Production drilling commenced on first production level; decline development beyond the fifth production level access

Underground crusher chamber excavation completed on schedule with civil works well progressed

Minerals processing plant progressed to completion and commissioning phases

Site energised from the state grid power network; staged energisation of the plant underway

Stage 1 of the northern well field commissioned and supplying water to site

Team progressing fundamental caving and infrastructure studies

Investigation of technology opportunities such as mine to mill digitalisation and the use of renewables and production electrification to further unlock the value of the province

Expansion studies to support Carrapateena Mineral Resource and Ore Reserve updates

Field work focused on the Maslins geophysical anomaly; infill gravity and Magneto-Telluric (MT) surveys conducted with detailed interpretation and modelling underway
Carrapateena Expansion
Block Cave Expansion progressed to pre-feasibility

Conversion of the lower portion of the Carrapateena sub level cave to a block cave from 2026:

- Increase in mine throughput rate from 4.25 Mtpa to 10–12 Mtpa*
- Increase in life of mine average copper production to ~105–125 ktpa from 2026*
- Access to higher grade bornite mineralisation via the top-down sub level cave followed by a bottom-up block cave

Block cave expansion can occur without impeding existing sub level cave delivery, ramp-up or ongoing operation

Block Cave Expansion unlocks possible future value accretive options for the Carrapateena Life of Province Plan

* These production targets must be read in conjunction with the production targets cautionary statement on slide 3
** Copper equivalent calculation can be found on slide 3
CARRAPATEENA PROVINCE EXPANSION

Block Cave Expansion pre-feasibility underway